

tunnel constructed under the provisions of this sub-title so as to impair the security of any revenue bonds issued for the construction of such bridge or tunnel.

The Commission is hereby authorized to acquire by purchase or by condemnation in the manner hereinabove provided, and to maintain and operate, all or any ferries which are then being operated within a distance of ten miles from the location which shall be selected for any bridge or tunnel. The Commission is authorized to purchase ferries operating at greater distances if the Commission shall ascertain by investigation that the operation of such ferry or ferries would affect the revenues of any bridge or tunnel constructed under the provisions of this sub-title so as to impair the security of any revenue bonds issued for the construction of such bridge or tunnel.

The cost of such ferry or ferries shall be deemed for the purpose of this sub-title to be a part of the cost of such bridge or tunnel, and shall be deemed to include the cost of the ferry boats, landings, machinery and equipment used in the operation of the ferry, and all property, rights, easements and franchises relating thereto and deemed necessary or convenient for the operation thereof. Nothing herein contained shall require the Commission to maintain or operate any ferry or ferries acquired under the provisions of this section but in the discretion of the Commission any ferry or ferries so acquired, with the appurtenances and property thereto connected and belonging, may be sold or otherwise disposed of or may be abandoned or dismantled whenever in the judgment of the Commission it may seem expedient so to do. The Commission may fix such rates of tolls for the use of such ferry or ferries as it may deem proper. All tolls collected for the use of such ferry or ferries and the proceeds of any sale or disposition of such ferry or ferries shall be used as far as may be necessary, to pay the cost of maintaining, repairing and operating the same, and any residue thereof shall be paid into the sinking fund hereinabove provided for the bonds issued for such bridge or tunnel.

The distance of ten miles hereinabove mentioned in this section shall be measured in a straight line between the nearest points of such bridge or tunnel or any terminal of such ferry.

1937, ch. 356, sec. 118.

**136.** (Revenue Refunding Bonds.) The Commission is hereby authorized to provide by resolution for the issuance of revenue refunding bonds of the State for the purpose of refunding any revenue bonds issued under the provisions of this sub-title and then outstanding. The issuance of such revenue refunding bonds, the maturities and other details thereof, the rights of the holders thereof, and the duties of the State and of the Commission in respect to the same, shall be governed by the foregoing provisions of this sub-title insofar as the same may be applicable, and by the following provisions:

(a) No revenue refunding bonds shall be delivered, unless delivered in exchange for revenue bonds to be refunded thereby, except in the amount necessary to provide for the payment of matured or redeemable revenue bonds or revenue bonds maturing or redeemable within three months, including any redemption premium thereon.

(b) No revenue refunding bonds shall be issued, unless issued to refund revenue bonds which have matured or will mature within three months,